

On May 18<sup>th</sup>, the House took a necessary step in addressing our nation's continuing foreclosure crisis by passing the Helping Families Save Their Homes Act ( [S. 386](#) ),. As the housing market continues to struggle and families are faced with foreclosure, action must be taken to prevent the problem from getting worse.

Signed into law by President Obama on May 20<sup>th</sup>, the Helping Families Save Their Homes Act will help up to 9 million families avoid foreclosure through the use of key tools and incentives for lenders, servicers, and homeowners to modify loans. This legislation establishes the right of a homeowner to know who owns their mortgage, provides renters who live in foreclosed properties with at least a 90-day notice for eviction, and strengthens federal homeless programs.

California's 15<sup>th</sup> district has been hard hit by the housing crisis. Last year marked our district's worst year for home sales in decades, with the median price for resale homes at \$457,000, and foreclosures accounting for 41.2 percent of all homes sold, compared with 8 percent the year before. These are real problems that affect our neighbors, our families, and our dreams of homeownership.

Home prices dropped nearly 14 percent in the first quarter of 2009, and nearly one in five homeowners owe more than their home is worth and many cannot refinance. That is why it was so important to enact the Helping Families Save Their Homes Act. As a community, we realize that stabilizing the housing market is central to restoring our economy. We all stand to lose if we do not stop the steep decline in home prices.

Owning a home is part of the American dream, and I look forward to continuing my work in Congress to expand that opportunity to more families in our district.